

EXHIBIT 11

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UNITED STATES SECURITIES AND EXCHANGE COMMISSION

COPY

In the Matter of:)

) File No. LA-03898-A

BURGER KING HOLDINGS, INC.)

WITNESS: Waldyr da Silva Prado Neto

PAGES: 1 through 224

PLACE: Securities and Exchange Commission

Los Angeles Regional Office

5760 Wilshire Boulevard

11th Floor

Los Angeles, California 90036-3648

DATE: Thursday, July 12, 2012

This above-entitled matter came on for hearing,
pursuant to subpoena, at 9:40 a.m.

Diversified Reporting Services, Inc.

(202) 467-9200

1 APPEARANCES:

2

3 On behalf of the Securities and Exchange Commission:

4 DAVID BROWN, ESQ.

5 Securities and Exchange Commission

6 Los Angeles Regional Office

7 5670 Wilshire Boulevard, Eleventh Floor

8 Los Angeles, California 90036

9 (323) 965-3847

10

11 On behalf of the Witness:

12 STEPHEN YOUNG, ESQ.

13 Law Offices of Keesal, Young & Logan

14 400 OceanGate

15 Post Office Box 1730

16 Long Beach, California 90801

17 (562) 436-2000

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1 P R O C E E D I N G S

2 MR. BROWN: We are on the record at 9:40 a.m. on
3 July 12, 2012.

4 May I ask you to raise your right hand, please?

5 THE WITNESS: (Witness complies.)

6 MR. BROWN: Do you swear or affirm to tell the
7 truth, the whole truth, and nothing but the truth?

8 THE WITNESS: Yes.

9 Whereupon,

10 WALDYR DA SILVA PRADO NETO
11 was called as a witness and, having been first duly sworn, was
12 examined and testified as follows:

13 EXAMINATION

14 BY MR. BROWN:

15 Q Could you please state and spell your full name.

16 A Waldyr da Silva Prado Neto.

17 Q And can I ask you to spell that for the reporter.
18 You can put your hand down also.

19 A W-a-l-d-y-r, space; d-a, space; S-i-l-v-a, space;
20 P-r-a-d-o, space; N-e-t-o.

21 Q Thank you.

22 And you go by "Prado" as your last name?

23 A Yes, it is.

24 Q Mr. Prado, my name is David Brown, and I am an
25 officer of the Securities and Exchange Commission for the

1 else mentioned the rumors or speculation about Burger King
2 being acquired in May 2010.

3 A I don't remember any specific.

4 Q Keep going. Look through the whole Exhibit 226.

5 A I don't remember.

6 Q Okay. So you went through Exhibit 226. And in
7 looking at your contact list, that doesn't refresh your
8 memory of any of the people on that list telling you in May
9 2010 about the rumor Burger King was going to be acquired;
10 is that correct?

11 A Yes.

12 Q Had you ever traded Burger King securities before
13 you bought options in Burger King in May 2010?

14 A No.

15 Q Had you ever traded an American fast food company
16 before you bought Burger King options in May 2010?

17 A American food company? I don't think so.

18 Q REDACTED is someone you mentioned earlier.
19 He is on your contact list, Exhibit 226.

20 Who is he?

21 A He's a client of mine.

22 Q Client of yours at -- while you were at Wells
23 Fargo?

24 A Yes.

25 Q Is he still a client of yours at Morgan Stanley?

1 A I'm sorry. I wouldn't -- It's because I wouldn't
2 tell any other client another -- that another client is
3 client of mine. So if you ask me -- let's suppose Steve was
4 a client of mine and something about Steve. I would say no.

5 Q Why wouldn't you do that?

6 A Because of -- I don't -- I think it's against
7 confidentiality. You're telling me about other clients to
8 other clients. I don't -- what I do with the client
9 Mr. Maria -- I don't do -- I don't tell Mr. Jones what Maria
10 is doing. If she's wiring the money or if she's buying IBM.
11 I never -- would never tell. It doesn't make any sense to
12 myself.

13 Q Why wouldn't you do that? Why is that not okay to
14 do?

15 A I think confidentiality is really important. In
16 my point of view, it's really important. I wouldn't tell
17 anybody what another client is doing. It doesn't make sense
18 at all.

19 Q Well, let me give you the question I was going to
20 ask you.

21 A I'm sorry.

22 Q And then you can say no.

23 A Really sorry.

24 Q That's okay.

REDACTED

25 Did you tell Mr. Cornelsen that

had

1 told you that you should have money available to make an
2 investment?

3 A No.

REDACTED

4 Q Did you tell Mr. Cornelsen that : had
5 said about himself that he needed to have some money
6 available for an investment in 2010?

7 A No.

8 Q Do you have any reason to believe why
9 Mr. Cornelsen would say that?

10 A I have no idea. But for sure I don't tell what
11 client A is doing for the client B. The client is buying or
12 selling, no.

13 Q You would never do that?

14 A No. It's against all my habits.

15 Q How do you know Mr. Cornelsen?

16 A It's an interesting history. He was on my
17 prospect list always because of he is a big name in Curitiba
18 and he was living in San Paulo -- very well-known name. And
19 I knew he was big. When I realized he was already client of
20 Prudential Securities at that time -- probably because of I
21 made a call and he told me, "I'm already a client" and I
22 couldn't handle.

23 In 2008, I was sharing an office with effay, a
24 financial advisor called James Tempo. And this effay was
25 handling Mr. Igor's account. And James Tempo was a guy that

1 was really relaxed. He was not worried with -- even to pay
2 his living. And I was worried that he -- I knew he had a
3 big account because he sat on my side. And I told him,
4 "Listen, James. You have to show this big client you have
5 potential investment ideas in order you to make a commission
6 and have a better life."

7 And then I started giving Mr. James the idea that
8 I had to offer to Igor. And at the certain point, James
9 asked me to tell Mr. Igor the idea which was. And then I
10 was introduced to Igor over the phone. And then on 2008 the
11 Brazilian office was closed. I think James Tempo opted to
12 stay in Brazil, not to come to U.S. And as I had already
13 had that contact with Mr. Igor and he could be a good
14 client -- a big client, I called him and solicited.

15 "Listen, your account is not -- now with nobody.
16 Would you mind if I take your account?" And then he signed
17 a letter to authorize to transfer his account to my name.

18 **Q So you've known Mr. Cornelsen since about 2008?**

19 **A Yes.**

20 **Q And he's been a customer of yours since when?**

21 **A 2008.**

22 **Q How would you characterize your relationship with**
23 **him?**

24 **A Very professional. He's a very time-consuming**
25 **customer. He asks you about everything the whole day about**

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**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

REPORTER'S CERTIFICATE

I, Eileen A. Lucio CSR # 10586, reporter, hereby certify that the foregoing transcript is a complete, true and accurate transcript of the testimony indicated, held on 7.12.12 at LA, CA in the matter of:
Burger King Holdings, Inc.

I further certify that this proceeding was recorded by me and that the foregoing transcript has been prepared under my direction.

Date: 7.13.12
Official Reporter: Eileen A. Lucio CSR # 10586
Diversified Reporting Service, Inc.

Diversified Reporting Services, Inc.
(202) 296-9200
Fax: (202) 296-9220